

Message Text

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ORIGIN EA-09

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DRAFTED BY EA/VLC:TMCARNEY/FMLC

APPROVED BY EA:RHMILLER

AID:PBLOOM (DRAFT)

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EA/TB:JKLEMSTINE (DRAFT)

EA/IMS:WSHEPARD (DRAFT)

EA/ANP:HTNELSON (DRAFT)

EUR/NE:NACHILLES (DRAFT)

L/EA:EVERVILLE (INFO)

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R 120132Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

AMEMBASSY LONDON

AMEMBASSY BANGKOK

AMEMBASSY KUALA LUMPUR

AMEMBASSY WELLINGTON

LIMITED OFFICIAL USE STATE 200070

E.O. 11652: N/A

TAGS: EAID, CB, NZ, MY, TH, UK

SUBJECT: EXCHANGE SUPPORT FUND FOR CAMBODIA

1. THE U.S., FORMER KHMER REPUBLIC GOVERNMENT AND ADDRESS-
EE COUNTRIES WERE CONTRIBUTORS TO THE EXCHANGE SUPPORT
FUND FOR CAMBODIA (ESF), PURSUANT TO A 1972 DECREE OF THE
KHMER GOVERNMENT ESTABLISHING THE ESF AND INDIVIDUAL BI-
LATERAL AGREEMENTS. IN GENERAL, THE ESF PROVIDED FOREIGN
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EXCHANGE FOR USE BY THE KHMER GOVERNMENT TO FINANCE A
VARIETY OF IMPORTED GOODS AND SERVICES. ACCOUNTS WERE
ESTABLISHED FOR THE ESF IN THREE NEW YORK BANKS; IRVING
TRUST COMPANY, MNUFACTURERS HANOVER AND BANK OF TOKYO

TRUST. THE TERMS OF THE DECREE (AND IN THE CASE OF THE U.S. IN ITS BILATERAL AGREEMENT) PROVIDED THAT UPON TERMINATION OF THE ESF, ANY REMAINING FOREIGN EXCHANGE ASSETS SHALL BE DIVIDED AMONG THE GOVERNMENT OF THE KHMER REPUBLIC AND THE CONTRIBUTING GOVERNMENTS IN PROPORTION TO THEIR CONTRIBUTION TO THE ESF. THE ESF EXPIRED ON DECEMBER 31, 1975.

2. THE U.S. HAS OVER \$1.4 MILLION REMAINING IN THE ESF ACCOUNT. EACH OF THE ADDRESSEE DONORS HAVE VARIOUS MUCH SMALLER AMOUNTS REMAINING IN THE ESF. WE ARE IN COMMUNICATION WITH IRVING TRUST, THE SOLE REPOSITORY OF THE U.S.

CONTRIBUTIONS, TO OBTAIN A RELEASE OF THE REMAINING U.S. EQUITY PURSUANT TO THE TERMS OF THE DECREE AND OUR AGREEMENT. WE DO NOT YET KNOW WHAT, IF ANY, CONDITIONS OF RELEASE OR OTHER ACTION THE BANK MAY DEEM NECESSARY TO WIND UP THE ACCOUNT. THE SITUATION IS COMPLICATED SINCE THE ESF IS NOMINALLY A CAMBODIAN ACCOUNT AND WE HAVE NO EFFECTIVE DEALINGS WITH THE CURRENT CAMBODIAN AUTHORITIES.

3. ADDRESSEES SHOULD ADVISE EACH ADDRESSEE GOVERNMENT THAT THE U.S. IS TAKING STEPS TO OBTAIN A RELEASE OF ITS SHARE OF REMAINING FOREIGN EXCHANGE ASSETS IN ESF PURSUANT TO THE ESF DECREE AND OUR BILATERAL AGREEMENT. WHAT OTHER GOVERNMENTS DO IN REGARD TO THEIR SHARES IS OF COURSE ENTIRELY UP TO THEM. WE MERELY WISH AT THIS TIME TO NOTIFY OTHER CONTRIBUTING GOVERNMENTS THAT THE U.S. IS SEEKING ITS REMAINING EQUITY IN THE ESF PURSUANT TO THE APPLICABLE AGREEMENTS.
KISSINGER

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